



Loan Charge Update - Personal Statement
Individual who has settled - Form 2(b)

Loan scheme(s) used / operator(s)

Blackstar EBT Introduced by Haines Watts Ltd

Approximate liability (nearest £5K)

£200,000

Settlement total figure

£100,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

Other Money paid (APNs, Penalties)

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 31-Dec-21, 12 months, 200

The impact of settlement on you financially

I was retired at the point I was forced into settlement and other than my state pension and a very small private pension, this money was my buffer against hardship. I satisfied HMRC by way of means testing that I could not afford to settle the whole amount and they accepted 50%.

The personal impact (financially and in other ways) if HMRC enforce the Loan Charge as laid down in the legislation

Before the Morse Review was scaled back to only include transactions post 2010, (my EBTs were arranged in 2007/8), HMRC had already declared my employee benefit as disguised remuneration and caught by the loan charge, after the line was drawn at 2010, they refused to accept that my benefit was a perfectly legal and properly arranged trust but instead was DR and tax, interest and penalties were due, in fear but knowing it was wrong I settled as best I could.